

DAWSON STUDENT UNION
FINANCIAL STATEMENTS
MAY 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Dawson Student Union

Qualified Opinion

We have audited the financial statements of Dawson Student Union (the Union), which comprise the statement of financial position as at May 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Union as at May 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Union derives part of its receipts from the general public in the form of cash receipts, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Union. Therefore, we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses and cash flows for the years ended May 31, 2022 and 2021, assets as at May 31, 2022 and 2021 and net asset balances as at June 1 and May 30 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the year ended May 31, 2021 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Union's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*FL Fuller Landau LLP*¹

Montreal, December 27, 2022

¹ By CPA auditor, public accountancy permit No. A118902



**DAWSON STUDENT UNION
STATEMENT OF FINANCIAL POSITION
AS AT MAY 31, 2022**

	2022 \$	2021 \$
ASSETS		
Current		
Cash	343,409	229,763
Accounts receivable	205,806	177,404
Prepaid expenses	4,262	5,379
	553,477	412,546
LIABILITY		
Current		
Accounts payable and accrued liabilities	20,542	31,561
NET ASSETS		
Unrestricted	532,935	380,985
	553,477	412,546

Approved by,

DocuSigned by:

Sabrina Young, Director

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_____, Director

**DAWSON STUDENT UNION
STATEMENT OF OPERATIONS
YEAR ENDED MAY 31, 2022**

	2022	2021
	\$	\$
Revenues		
Student fees	455,107	561,918
Donations	1,758	2,047
Interest income	723	368
	457,588	564,333
Expenses		
Advertising and promotion	18,267	65,314
Conferences and meetings	2,621	200
Covid relief expenses	-	50
Directors' fees	45,500	29,654
Donations	3,674	16,190
Elections and general assemblies	5,145	6,681
Events and campaigns	25,656	20,055
Insurance	6,218	4,296
Interest and bank charges	1,312	949
Office expenses	4,977	17,029
Professional fees	35,815	37,424
Salaries and fringe benefits	126,045	105,875
Special project fund	5,754	4,306
Telephone and website	11,742	15,174
The plant newspaper	6,532	4,007
Travelling	6,380	340
	305,638	327,544
Excess of revenues over expenses	151,950	236,789

DAWSON STUDENT UNION
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MAY 31, 2022

	Unrestricted \$	2022 Total \$	2021 Total \$
Balance, beginning of year	380,985	380,985	144,196
Excess of revenues over expenses	151,950	151,950	236,789
Balance, end of year	532,935	532,935	380,985

**DAWSON STUDENT UNION
STATEMENT OF CASH FLOWS
YEAR ENDED MAY 31, 2022**

	2022 \$	2021 \$
Operating activities		
Excess of revenues over expenses	151,950	236,789
Net change in non-cash items related to operating activities	(38,304)	(154,964)
Increase in cash and cash equivalents	113,646	81,825
Cash and cash equivalents, beginning of year	229,763	147,938
Cash and cash equivalents, end of year	343,409	229,763

Cash and cash equivalents consist of cash.

DAWSON STUDENT UNION
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2022

I. Statutes of incorporation and nature of activities

Dawson Student Union is a student-run not-for-profit organization, incorporated under Part III of Quebec Companies' Act and is exempt from the payment of income taxes under the Income Tax Act.

The Union's objective is to enhance the overall educational experience and quality of campus life for students and other members of the Dawson community. This entails engaging the student population in campus activities, supporting student rights and empowering students to become proactive and open-minded members of our community while encouraging independent thinking, self-expression and to advocate the common good.

2. Significant accounting policies

The Union applies the Canadian accounting standards for not-for-profit organizations.

Revenue recognition

Student fees are collected from students by Dawson College and are recognized as revenues by the Union on a straight-line basis over the school year.

The Union follows the deferral method of accounting for contributions.

Unrestricted contributions, such as donations, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income is recognized on a time basis in the period in which it is earned.

Financial instruments

Initial measurement

The Union initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Union is in the capacity of management, are initially measured at cost.

Subsequent measurement

The Union subsequently measures all its financial assets and liabilities at cost or amortized cost.

Financial assets measured at amortized cost using the straight-line method include cash and accounts receivables.

**DAWSON STUDENT UNION
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2022**

2. Significant accounting policies (continued)

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of possible impairment. The Union determines whether a significant adverse change has occurred in the expected timing or amount of future cash flows from the financial asset. If this is the case, the carrying amount of the asset is reduced directly to the higher of the present value of the cash flows expected to be generated by holding the asset, and the amount that could be realized by selling the asset at the statement of financial position date. The amount of the write-down is recognized in the Statement of Operations. The previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the Statement of Operations.

Cash and cash equivalents

The Union's policy is to disclose bank balances under cash and cash equivalents.

Contributed services

Volunteers contribute significant hours annually to assist the Union in carrying out its activities. Due to the difficulty in determining the fair value of this volunteer time, such contributions are not recognized in the financial statements.

The Union receives free rental of office space from Dawson College, however, the value of this rent is difficult to estimate, and is therefore not included in the financial statements.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates. The critical estimates relate to the provision for doubtful accounts.

3. Economic dependence

The Union receives dues from student tuition payments that are collected by Dawson College on behalf of the Union to ensure the continuity of its operations.



December 27, 2022

Board of Directors
Dawson Student Union
3040 Sherbrooke Street West
Westmount, QC H3Z 1A4

Attention: Mrs. Sabrina Vuong

Dear Mrs. Vuong:

We have been engaged to audit the financial statements of Dawson Student Union (the “Union”) for the year ending May 31, 2022.

Canadian generally accepted auditing standards require that we communicate at least annually with you regarding all relationships between the Union and FL Fuller Landau LLP that in our professional judgment, may reasonably be thought to bear on our independence.

In determining which relationships to report, these standards require us to consider relevant rules and related interpretations prescribed by the appropriate provincial institute/order and applicable legislation, covering such matters as:

- a) holding a financial interest, either directly or indirectly, in a client;
- b) holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client;
- c) personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client;
- d) economic dependence on a client; and
- e) provision of services in addition to the audit engagement.

We have prepared the following comments to facilitate our discussion with you regarding independence matters.

We are not aware of any relationships between the Union and the engagement team and others in the firm as applicable and the firm that, in our professional judgment, may reasonably be thought to bear on our independence.

.../2

Canadian generally accepted auditing standards require that we confirm our independence to the Board of directors in the context of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Quebec. Accordingly, we hereby confirm that we are independent with respect to the Union within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Quebec as of December 27, 2022.

This report is intended solely for the use of the board of directors, management, and others within the Union and should not be used for any other purposes.

Yours truly,

FL Fuller Landau LLP

FL FULLER LANDAU LLP





August 29, 2022

Board of Directors
Dawson Student Union
3040 Sherbrooke Street West
Westmount, QC H3Z 1A4

Attention: Mrs. Sabrina Vuong

Dear Mrs. Vuong:

The purpose of this letter is to inform you on certain aspects of the audit of the financial statements of Dawson Student Union (the "Union") for the year ending May 31, 2022 with an objective of helping you with better discharging your responsibilities.

For the purpose of the audit, we intend to use a substantive strategy with regard to all balances of accounts, categories of operations and disclosures for the financial statements for the year ending May 31, 2022.

We do not envision any elements of the financial statements presenting a high risk of significant misstatements.

This audit engagement involves a normal audit risk for the firm.

Because of the absence of adequate segregation of duties relating to the gathering, the recording, and the financial data processing, our preliminary assessment of the internal control risk is set at maximum and, consequently, no audit work will be performed on the internal controls.

Financial statements for the year ending May 31, 2022 will be prepared by management under the terms of the Canadian accounting standards for not-for-profit organizations, as stated by the CPA Canada Handbook – Accounting.

All significant findings from the audit will be communicated to you.

We plan to begin our audit in the week of October 17, 2022 with the objective of respecting the deadline of January 15, 2023 for the delivery of our Report on the financial statements of your Union for the year ending May 31, 2022.

We are at your disposal to answer any questions which you could have about this letter.

We thank you for giving us the opportunity to provide services to your Union.

FL Fuller Landau LLP

FL FULLER LANDAU LLP

flmontreal.com

membre indépendant de / independent member of
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